

WEST PALM BEACH FIREFIGHTERS' PENSION FUND

MINUTES OF MEETING HELD

September 7, 2023

1. Dave Merrell called a regular meeting of the Board to order at 1:30 PM. Those persons present included:

TRUSTEES

Dave Merrell, Chair
Brian Walker, Secretary
Elizabeth Fugler
Jeff Stefaniak

OTHERS

Scott Baur, Administrator (Resource Centers)
Bonni Jensen, Attorney
(Klausner Kaufman Jensen & Levinson)
Brendon Vavrica, Investment Consultant (AndCo)
Trampas Manor, Plan Member
Additional Plan Members

2. APPROVAL OF MINUTES

The Trustees reviewed the draft minutes for the August 3, 2023 Quarterly Meeting of the Board, and noted a spelling error in the name of a plan member.

- Brian Walker made a motion to approve the minutes for the August 3, 2023 meeting as amended. The motion received a second from Elizabeth Fugler, approved by the Trustees 4-0.

3. REPORTS

Investment Consultant: AndCo (Brendon Vavrica)

Brendon Vavrica reported that the updated Investment Policy Statement had been executed and filed. The administrator put the JP Morgan redemption into queue for distribution. He will also introduce another stressed debt product to the Board on the next meeting schedule, since the current market may provide some stressed debt opportunities. Elizabeth Fugler asked about the interest sensitivity of such products.

Mr. Vavrica reported that the portfolio lost about 2% in August but gained an estimated 15.1% for the current fiscal year to date. Assets slightly overweight equities, the best performing asset class. The Pension Fund had total invested assets of \$283,904,357 as of August 31. The Pension Fund has drawn down the Vanguard Total Stock Index holding to fund outflows, so he suggested that the Board consider rebalancing assets. The pending contributions from the City and the Chapter 175 premium tax receipts can also be used to bring balances back to targets.

Mr. Vavrica reviewed the typical amount of time historically for markets to recover from a bear market. He also reviewed historical market returns without the best and the worst market days.

Attorney: Klausner, Kaufman, Jensen & Levinson (Bonni Jensen)

Ms. Jensen updated the Board on the Rick Curtis appeal. Mr. Curtis retained legal counsel and tentatively postponed the hearing until the regular meeting on December 7, 2023.

Ms. Jensen also provided updates on the Wells Fargo class action litigation.

Administrator: Resource Centers (Scott Baur)

Mr. Baur provided meeting dates for 2024. He reported that the Chapter 175 premium tax distribution increased to \$2,306,238.05 for 2022. The City of West Palm Beach returned to in-person meetings that require a physical quorum with the passage of Ordinance 5062-23. Trustees joining meetings electronically must have exigent circumstances to fully participate.

4. PLAN FINANCIAL REPORTS

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The Board received and reviewed the interim financial statement through July 31, 2023. The Trustees then reviewed the warrants for payment of plan expenses.

- **Brian Walker made a motion to approve the Warrant dated September 7, 2023, for payment of invoices. The motion received a second from Elizabeth Fugler, approved by the Trustees 4-0.**

5. BENEFIT APPROVALS

Trampas Manor Non-Duty Disability Pension Application

The Board reviewed the application submitted by member Trampas Manor for a non-duty disability pension. Ms. Jensen explained that the Board must find Trampas Manor totally and permanently disabled to render useful and efficient service as a firefighter in the City of West Palm Beach. The Special Act for the Pension Fund contains an exclusion for injuries sustained during military service; therefore, the Board must determine that the injuries sustained by Mr. Manor did not occur during his service in the military prior to his hire as a firefighter at the City of West Palm Beach. Ms. Jensen reviewed the medical record. The City of West Palm Beach terminated the employment of Mr. Manor when his medical family leave of absence expired.

Ms. Jensen reported that the medical records indicated that Mr. Manor received continuous treatment for a condition since his discharge from the military. Trustee Dave Merrell questioned Mr. Manor about his service in the military which might make him ineligible for a disability pension. Mr. Manor explained that he did not receive treatment or medication as of the date that he started with the Fire Department. The Board reviewed the medical history in further detail. The physician retained by the Board determined that the job requirements for a firefighter/paramedic would not allow Mr. Manor to continue as a first responder. The Board further considered outside stressors that may have contributed to the mental disability that caused Mr. Manor to apply for a non-duty disability pension.

The Trustees reviewed the service and discharge by Mr. Manor from the military. He disclosed medications that he needed to take to the Fire Department starting around 2017-18. Ms. Jensen noted that Mr. Manor had sufficient years of service to become eligible for a non-duty disability pension. He appeared totally and permanently disabled based on his medical record. He may have sustained the injury, however, while serving in the armed forces. Mr. Manor receives a partial military disability for depression and anxiety issues. He also had chemical exposure and an initial cancer diagnosis during his military service. While the military doctor did not diagnose Trampas Manor for PTSD, the depression and anxiety issues may link his current medical condition to his military service.

The Board found that further information was needed relating to his military discharge before the Trustees could make a decision on his current application for a non-duty disability pension. The Trustees requested that Mr. Trampas provide the backup documentation used to award his disability from the military. Ms. Jensen advised that Mr. Manor has a responsibility to prove his disability and provide the necessary documentation. The Board considered the possibility that his duties as a firefighter/paramedic in the City of West Palm Beach exacerbated injuries that he sustained during his military service.

- **Brian Walker made a motion to table approval of the non-duty disability pension benefit for Mr. Manor. The motion received a second from Elizabeth Fugler, approved by the Trustees 4-0.**

The Board reviewed the regular benefits for approval.

- **Elizabeth Fugler made a motion to approve the benefits as corrected for Jeff Kachman. The motion received a second from Jeff Stefaniak, approved by the Trustees 4-0.**

Ms. Jensen reported that a local doctor could make a PTSD presentation to the Board. She will arrange the presentation for a future meeting.

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6. OTHER BUSINESS

Ms. Fugler reported that she had a conflict for the October 12 meeting, and Trustee Dave Merrell stated that he would need to leave early on October 12.

7. ADDITIONAL REPORTS

The Trustees received additional investment manager reports.

8. PUBLIC COMMENTS

No members of the public had any comment.

9. ADJOURNMENT

There being no further business and the Board having previously scheduled the next regular meeting for Thursday, October 12, 2023 @ 1:30 PM in the Training Room at Station 5, the Chair adjourned the meeting at 3:03 PM.

Brian Walker, Secretary